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CANADIAN VICKERS LIMITED · ANNUAL REPORT NOVEMBER 1966



CANADIAN VICKERS, LIMITED

DIRECTORS

- *W. BHERER, Q.C., *Quebec, Que.*
J. M. BREEN, *Montreal, Que.*
*F. H. BROWN, C.B.E., *Vancouver, B.C.*
*C. L. DEWAR, O.B.E., *Montreal, Que.*
MAJOR GENERAL SIR CHARLES DUNPHIE, C.B., C.B.E., D.S.O.,
London, England.
P. W. GOOCH, *Montreal, Que.*
*R. K. MCCONNELL, *Toronto, Ont.*
*R. C. PEARSE, *Montreal, Que.*
J. A. S. PECK, *Montreal, Que.*
HON. JEAN RAYMOND, M.L.C., Q.C., *Montreal, Que.*
J. A. REEKIE, *Montreal, Que.*
SIR LESLIE ROWAN, K.C.B., C.V.O., *London, England.*
*MAJOR GENERAL A. E. WALFORD, C.B., C.B.E., M.M., E.D.,
Montreal, Que.
*A. P. WICKENS, *London, England.*

*Member of Executive Committee

OFFICERS

- MAJOR GENERAL A. E. WALFORD, C.B., C.B.E., M.M., E.D.,
Chairman of the Board
W. BHERER, Q.C., *Deputy Chairman of the Board*
R. C. PEARSE, *President and Chief Executive Officer*
J. ERIC HARRINGTON, M.E.I.C., *Executive Vice-President*
JAMES M. PACKHAM, *Vice-President—Special Projects*
J. A. REEKIE, C.A.,
Vice-President—Finance, Comptroller and Treasurer
J. H. ROGERS, C.A., *Secretary*

WHOLLY OWNED SUBSIDIARIES

CANADIAN VICKERS INDUSTRIES LIMITED

OFFICERS

- R. C. PEARSE, *Chairman*
P. W. GOOCH, *President*
T. J. FARRELL, *Vice-President—Sales*
A. SANKOFF, *Vice-President—Manufacturing*
J. A. REEKIE, *Treasurer*
J. H. ROGERS, *Secretary*

CANADIAN VICKERS SHIPYARDS LIMITED

OFFICERS

- W. BHERER, *Chairman*
J. A. S. PECK, *President*
M. PAQUET, *Executive Vice-President*
K. E. WOOD, *Vice-President*
J. A. REEKIE, *Treasurer*
J. H. ROGERS, *Secretary*

HIGHLIGHTS

FOR FISCAL YEARS ENDED NOVEMBER 30

EARNINGS:	1966	1965	1964	1963	1962	1961	1960
Before Taxes	\$ 1,684,219	\$ 1,950,660	\$ 1,147,066	\$ 335,312	\$ 1,813,022	\$ 2,881,982	\$ 2,159,224
Income Taxes	755,000	857,000	456,000	405,385	941,818	1,389,810	1,123,266
Net Profits	929,219	1,093,660	691,066	(70,073)	871,204	1,492,172	1,035,958
Depreciation Provided from Earnings	1,118,907	957,814	899,971	541,324	567,746	561,153	576,900

WORKING CAPITAL:

Current Assets	\$28,669,789	\$25,430,638	\$16,671,560	\$16,676,860	\$22,712,037	\$15,719,892	\$12,197,213
Current Liabilities	18,746,127	16,408,156	17,773,709	13,202,631	17,450,532	10,241,075	3,990,537
Net Working Capital	9,923,662	9,022,482	(102,149)	3,474,229	5,261,505	5,478,817	8,206,676
Ratio	1.53 to 1	1.55 to 1	.94 to 1	1.26 to 1	1.30 to 1	1.53 to 1	3.06 to 1

COMMON STOCK:

Issued Shares	547,000	547,000	547,000	547,000	547,000	545,000	545,000
Earnings per Share	\$ 1.70	2.00	1.26	(.13)	1.59	2.74	1.90
Dividends Paid per Share	\$ 1.00	1.00	1.00	1.00	1.00	.85	.70
Equity Book Value	\$ 24.98	24.28	23.28	23.02	24.14	26.47	24.58

MISCELLANEOUS:

Additions to Fixed Assets	\$ 729,364	\$ 1,083,319	\$ 5,228,935	\$ 1,898,538	\$ 765,161	\$ 459,607	\$ 423,688
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ANNUAL REPORT TO THE SHAREHOLDERS

FOR THE FISCAL YEAR
ENDED NOVEMBER 30, 1966

CANADIAN
VICKERS
LIMITED

WHOLLY-OWNED SUBSIDIARIES

CANADIAN VICKERS INDUSTRIES LIMITED

CANADIAN VICKERS SHIPYARDS LIMITED

MONTRÉAL DIVISION

GEO. T. DAVIE DIVISION

MONTRÉAL SHIP REPAIRS LIMITED

ASSOCIATE COMPANY

VICKERS KREBS LIMITED

TO THE SHAREHOLDERS

The Annual Report of your Company, including its subsidiaries, both wholly and partially owned, together with financial statements and the auditors' report thereon is presented herewith.

Consolidated net profits for the year ended November 30, 1966 were \$929,219 compared to \$1,093,660 for 1965. This is equivalent to \$1.70 per share compared to \$2.00 for the previous year.

Although sales and production were both at record levels, the earnings of the Group of Companies were lower in 1966 than in the previous year because of losses sustained on the building of Canadian Government ships secured in highly competitive bidding and particularly on the combined refit and conversion of H.M.C.S. FRASER.

Both Canadian Vickers Shipyards Limited and Canadian Vickers Industries Limited participated substantially in the Canada - U.S.A. Defence Sharing Programme and vigorous efforts are constantly maintained to increase the Company's share of this desirable business.

This export business is substantial but is being increasingly menaced by constant pressure of costs, which are rising more rapidly in Canada than in the U.S.A.

Commencing with last year's statement the results from 51% share ownership of Vickers Krebs Limited were consolidated in the accounts. Comments on this Company are to be found towards the close of this report. Its operations and prospects continue to be most encouraging.

CANADIAN VICKERS INDUSTRIES LIMITED

The volume of sales and work produced was at an all time high with selling prices and rate of profit somewhat better than in recent years. The high level of demand for the majority of this Company's products was consistent throughout the year. Because deliveries of cars for the Montreal Subway, produced at the rate of one per day, are nearly complete the backlog of work being carried into the new year is considerably less than a year ago but the amount of work on hand exceeds a normal years production. It is anticipated that demand

for heavy engineering products will remain fairly constant during 1967.

The Montreal Metro commenced operations on October 14th with 260 cars delivered well ahead of opening requirements. Public acceptance of the vehicles has surpassed the City's expectations. In addition to the rolling stock the Company supplied all the escalators and moving sidewalks the majority of which have been installed, and are operating satisfactorily. As the contractor for all the Metro rolling stock, Canadian Vickers Industries Limited can be justifiably proud of its achievement. The entire requirement of cars and escalators will be delivered by the end of February and we are in close touch with the City regarding its future requirements.

The additional heavy machine shop facilities installed in 1965 enabled us to secure orders from the Canadian Taylor Company for heavy crushers for the mining and cement industries. Production on these continued at a high level throughout the year. The addition to the machine shop mentioned in last years report was postponed but is definitely to go ahead in 1967.

In the nuclear power field work progressed on four Calandria End Shields for the Ontario Hydro Electric Power Commission's Pickering Nuclear Station. Each End Shield weighs over 250 tons and consists of 6" and 12" steel slabs sandwiched between 4" stainless steel tube sheets. Another contract was received to fabricate the Calandria Vessel and Thermal End Shield assembly for Hydro Quebec's first atomic power project, the Gentilly Nuclear Power Station. When completed this assembly will weigh over 700 tons and the contract responsibility includes transportation by barge to Bécancour, and installation in the reactor building. This field will provide a growing opportunity for the Company which is one of relatively few Canadian organizations capable of producing this class of work.

The Department of Transport ordered five large sector gates of an unusual type for the St. Ours Dam on the Richelieu River. Design and model testing for these gates is being done in co-operation with Maschinenfabrik Augsburg - Nürnberg A.G.

A contract was signed with the Department of Public Works to build the fan and model sections of the new Wind Tunnel at Upplands Airport at Ottawa. Erection of the Wind Tunnel built for the Indian Government's National Aeronautical Laboratory at Bangalore is nearing successful completion.

The volume of work being carried out for the U.S.A. under the Canada - U.S.A. Joint Defence Programme continues to be substantial, the greater part being for nuclear submarine components for the U.S. Navy. An unusually interesting job completed this year was a one-quarter size model of an attack submarine. The model 65' 0" in length was delivered to the Underwater Explosion Research Division of the David Taylor Model Basin near Washington, D.C., for scientific research.

In the Pulp and Paper field the Farrel Corporation, Ansonia, Connecticut, has placed orders with us to manufacture newly developed "swimming rolls" for which a growing market is indicated.

In the metal working field a 2400 ton Baldwin-Lima-Hamilton aluminum Extrusion Press was completed, and a very large "Farrel" Roll Grinder was delivered to the Steel Company of Canada.

CANADIAN VICKERS SHIPYARDS LIMITED

While all divisions of the Company were very active the results were disappointing mainly because of intense competition. As stated earlier in this report losses were sustained on building Canadian Government ships and on the refit and conversion of H.M.C.S. FRASER. Tenders for these ships and for the conversion were publicly opened and in each case the bidding was close. This particular market is receiving the closest scrutiny by your management.

Improved methods of shipbuilding are being constantly studied and, when desirable and practical adopted. A continuous policy of modernizing our shipbuilding facilities is being followed. The additions and improvements made in recent years have all proven their worth.

While the 50% subsidy on fishing vessels has resulted in the building of a number of trawlers the 25% subsidy on all other commercial tonnage is insufficient to encourage most Canadian shipowners to increase their fleets. Both the Montreal and Geo. T. Davie Divisions are well occupied with trawler building.

The construction of Newfoundland Marine Works Limited is progressing satisfactorily and the necessary managerial, supervisory and skilled labour force is being recruited. At the initiative of the Newfoundland Government the project has been expanded to include the building of Trawlers and Coasters. The yard is expected to be in operation in February 1967,

with orders in hand for four Stern Trawlers, two of which will be partially constructed at the Geo. T. Davie Division to meet the delivery requirement.

Canadian Vickers Shipyards Limited enters the new year with a substantial backlog, somewhat greater than last year.

Montreal Division

The "Maplecliffe Hall", the sixth full size Upper Laker to be built by the Company, was delivered in the Spring of the year. This is the ninth ship built by us for the Hall Corporation and is multi-diesel engine powered.

A contract was signed in November with Scott Misener Steamships Limited for the construction of an Upper Lakes Bulk Carrier of special design with an ultra-modern self-unloading capability. This vessel, which will be the third built by Canadian Vickers Shipyards for Misener interests is scheduled for delivery in the Spring of 1968.

October saw the re-commissioning of H.M.C.S. Fraser, which was refitted and converted to the most modern anti-submarine vessel in the Royal Canadian Navy.

The Canadian Coast Guard Ship "Louis S. St. Laurent", which on completion in 1968 will be the World's most powerful conventionally (as opposed to nuclear) powered icebreaker, will be launched in December.

Keels were laid for three Stern Trawlers specially designed and adapted for Tuna Seining. The owner, Atlantic Sugar Refineries Co. Ltd. will operate them through its subsidiary, the Canadian Tuna Corporation. The vessels will be delivered early in 1967.

A considerable volume of work was obtained from U.S.A. shipbuilders through the Canada - U.S.A. Defence Sharing Programme. This consisted of sonar domes and rudders for anti-submarine vessels.

Ship repair activity was at a high level throughout 1966 with good earnings and both our Drydocks were almost continuously occupied.

Geo. T. Davie Division

The "Sieur Damours" a 225 foot automobile and passenger ferry was delivered to its owners, Traverse Matane-Godbout Ltée. for service in the Gulf of St. Lawrence.



CANADIAN VICKERS, LIMITED

(and its subsidiary companies)

CONSOLIDATED

as at November 30, 1966

ASSETS

	1966	1965
CURRENT ASSETS:		
Cash	\$ 233,498	\$ 72,792
Deposits on tenders and duty		
Cash	\$ 269,662	
Government of Canada bonds, at cost		
(Market value \$737,105)	732,320	1,001,982
Accounts receivable, less allowance for doubtful accounts		
(including \$201,957 due from a subsidiary)	11,044,147	9,646,294
Inventories, valued at lower of cost or market	1,818,292	
Work in progress at estimated sales value	81,853,130	
	83,671,422	
Less amounts invoiced	68,034,773	15,636,649
Duty drawback claims receivable	248,738	281,925
Prepaid expenses	504,775	458,461
TOTAL CURRENT ASSETS	28,669,789	25,430,638
OTHER ASSETS:		
Ships for resale — at cost	1,795,401	
Less 9% Mortgage — (Note 2)	\$1,285,048	
Depreciation	156,878	1,441,926
	353,475	
Mortgages receivable		380,000
Refundable income taxes	86,119	—
Sundry investments, at cost	12,215	48,715
TOTAL OTHER ASSETS	451,809	428,715
FIXED ASSETS — (Note 1):		
Land, dry docks, buildings and equipment	27,068,084	26,226,189
Less accumulated depreciation	16,289,914	15,297,394
NET FIXED ASSETS	10,778,170	10,928,795
TOTAL	\$39,899,768	\$36,788,148

THE ATTACHED NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Fixed Assets:

Assets acquired since 1941 have been valued at cost. In the year 1941 and prior some of the assets were valued at appraised values, but these do not represent a significant portion of the total.

2. Debentures and Mortgages:

The 5.75% Series A Debentures due 1981 mature as follows:

October 1, 1967	— \$250,000	1974	— \$375,000
1968 and 1969	— \$275,000	1975 and 1976	— \$400,000
1970	— \$300,000	1977 and 1978	— \$450,000
1971	— \$325,000	1979 and 1980	— \$500,000
1972 and 1973	— \$350,000	1981	— \$550,000

BALANCE SHEET

with 1965 figures for comparison)

LIABILITIES

	1966	1965
CURRENT LIABILITIES:		
Bank loan for tender deposits	\$ 250,470	\$ 208,115
Bank loans and overdrafts	2,531,049	6,476,037
Short-term notes	3,200,000	2,000,000
Accounts payable	8,090,237	6,803,596
Dividend payable January 15, 1967	136,750	136,750
Taxes payable	898,657	533,658
Debentures maturing October 1, 1967 — (Note 2)	250,000	250,000
Advance payments on contracts	3,388,964	—
TOTAL CURRENT LIABILITIES	18,746,127	16,408,156
OTHER LIABILITIES AND CREDITS:		
Secured debentures 5.75% Series A due October 1, 1981 — (Note 2)	5,500,000	5,750,000
Past Service pension cost — fundable over five years	726,836	868,019
Deferred credits — (Note 3)	1,823,380	1,132,238
TOTAL OTHER LIABILITIES AND CREDITS	8,050,216	7,750,257
MINORITY INTEREST:	(558,820)	(650,291)
CAPITAL STOCK AND SURPLUS:		
Capital Stock — (Note 4):		
Authorized — 600,000 common shares of no par value		
Issued and fully paid — 547,000 shares	2,695,000	2,695,000
Earned surplus	10,967,245	10,585,026
TOTAL CAPITAL STOCK AND SURPLUS	13,662,245	13,280,026
<i>Approved by the Board</i>		
A. E. WALFORD } <i>Directors</i>		
R. C. PEARSE }		
TOTAL	\$39,899,768	\$36,788,148

The 9% First Mortgages on ships, due May 1, 1974, have repayment provisions of not less than \$75,000 per year in each of the first six years. The ships cannot be surrendered as settlement of the mortgage until the principal amount has been reduced to \$1,000,000.

3. Deferred Credits:
Accelerated depreciation has been claimed for tax purposes, but not recorded in the books. Taxes deferred as a result amount to \$882,904.

The company may become liable for taxes on the recapture of depreciation taken on a ship now under charter with option to purchase, when and if the option is exercised in December 1967. Deferred credits include \$940,476 as provision for taxes pending the exercise of this option to purchase and is considered as adequate to cover any potential tax liability.

4. Stock Options:
Under options expiring in 1969, an officer of the company may acquire 3000 shares of the company's Capital Stock at \$20.00 per share.

5. Leases:

Most of the Montreal plant and drydocks are situated on property leased from the National Harbours Board. The 40 year leases expire December 31, 2003. The annual rental is presently \$217,000 with provision for a review of rental rates to be made each five years.

The assets of Montreal Ship Repairs Ltd. are located on property owned by St. Lawrence Seaway Authority. A renewal of one of the leases is under negotiation, but neither the amount nor the term is significant in overall operations.

6. Lawsuit:

A suit has been brought against the Company in the amount of \$521,715. In the opinion of counsel the ultimate liability, if any, will be negligible.

MONTREAL, CANADA, 1967

This is Expo 67: a world exhibition and international spectacle such as has never been seen this side of the Atlantic. Where the people of more than 70 nations will vie in friendly rivalry to display their distinctive personalities. Where the amazing story of "Man and his World" will unfold — his progress, his aspirations and his future; his work, his leisure and his art. Where a dazzling international feast of drama, ballet, opera, symphony and cinema will spotlight all the cultures of man. Expo 67 opens in Montreal on April 28, 1967, for six momentous months — the first World Exhibition of the First Category ever held in North America.

Expo 67 is the jewel in the crown of Canada's centennial — one of the many ways Canadians are telling the world that this year, our country is 100 years old. A proud century ago, Canadians united to form a nation. A nation that has endured, and will endure until the twilight of time. We at Canadian Vickers join Canadians everywhere in looking back on this glorious era of achievement. And we, like you, look forward to the future of Canada with confidence.

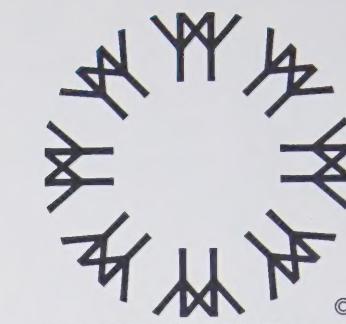
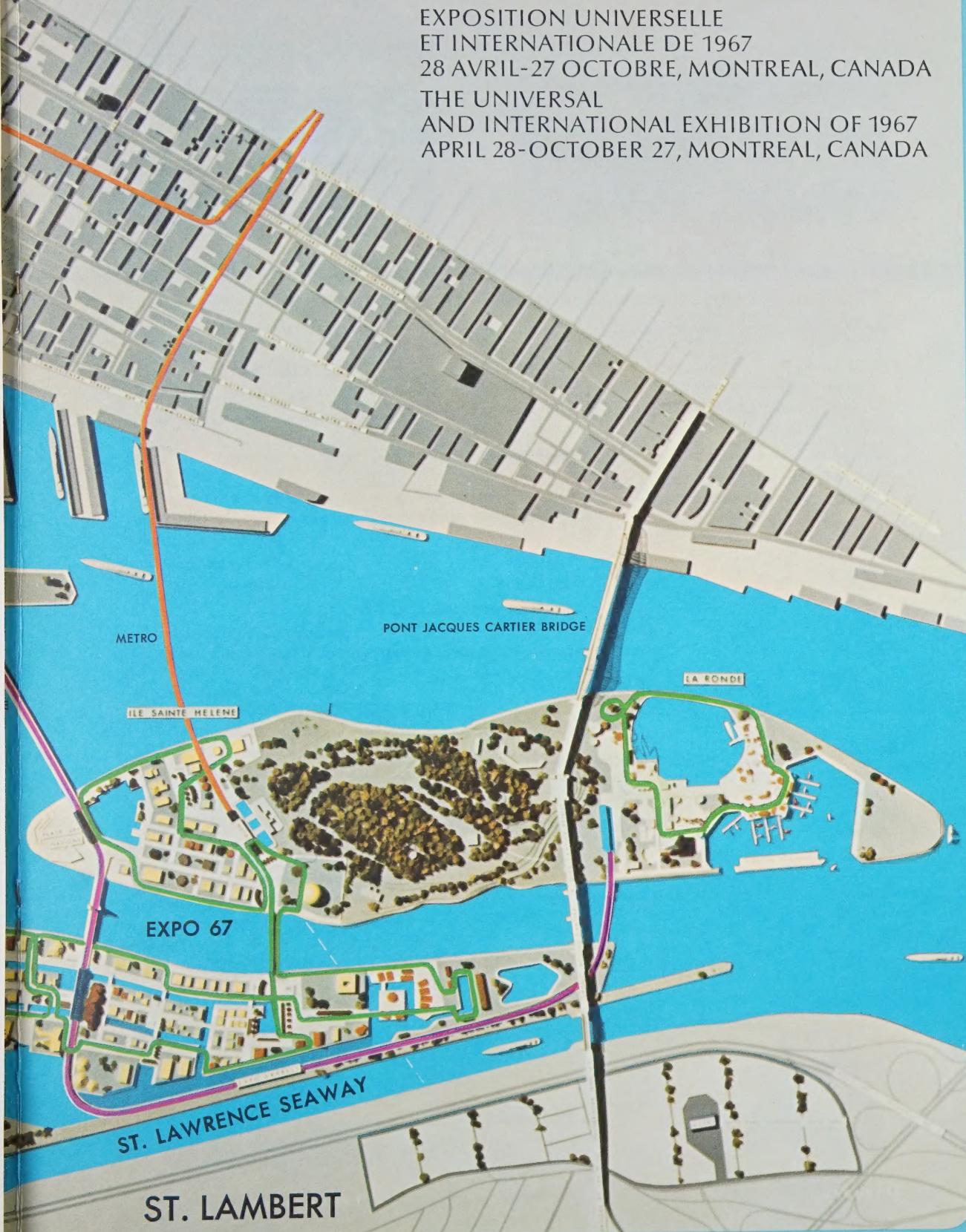
MONTRÉAL, CANADA, 1967

Voici l'Expo 67. Jamais un tel spectacle n'a été offert en Amérique. C'est ici que les peuples de 70 nations s'affronteront amicalement dans un magnifique effort pour faire connaître leur personnalité propre. C'est ici que sera présenté l'étonnant panorama de la "Terre des Hommes", concrétisant les progrès, les aspirations, l'avenir, les œuvres, les loisirs, les arts de l'homme. C'est ici que se déroulera un éblouissant festival d'art dramatique, de danse, d'opéra, de musique et de cinéma mettant en relief toutes les formes de la culture humaine. L'Expo 67 s'ouvrira le 28 avril 1967 et durera six mois. C'est la première exposition universelle et internationale tenue en Amérique du Nord.

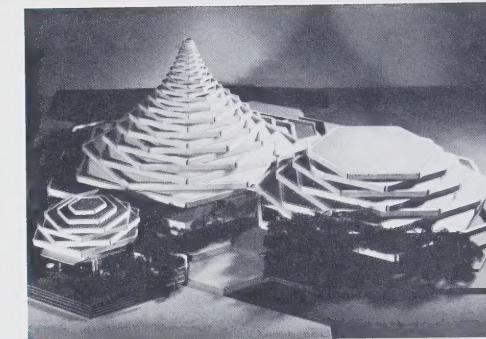
L'Expo 67 est un joyau dans la couronne du Centenaire de la Confédération canadienne et l'un des nombreux moyens dont les Canadiens feront part de cet anniversaire au monde. Il y a cent ans, les diverses provinces canadiennes s'unissaient pour former une nation qui a déjà parcouru fièrement son premier siècle et qui s'apprête à en vivre de nombreux autres aussi fièrement. Canadian Vickers s'associe avec plaisir à tous les Canadiens pour faire revivre cette glorieuse période de grandes réalisations et pour envisager avec confiance l'avenir du Canada.



EXPOSITION UNIVERSELLE
ET INTERNATIONALE DE 1967
28 AVRIL-27 OCTOBRE, MONTREAL, CANADA
THE UNIVERSAL
AND INTERNATIONAL EXHIBITION OF 1967
APRIL 28-OCTOBER 27, MONTREAL, CANADA



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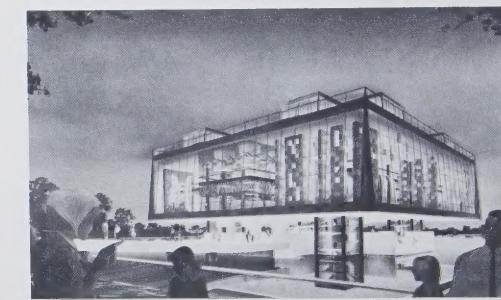
Man in the community (Theme Pavilion)
L'homme dans la cité (Pavillon thématique)



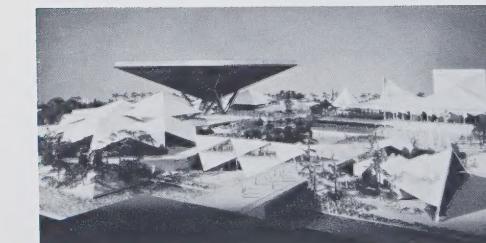
Pavilion of Economic Progress
Pavillon de la Vie Economique



Canadian Pulp and Paper Assoc. Pavilion
Pavillon des Pâtes et Papiers du Canada



Province of Quebec Pavilion
Pavillon du Québec



Canadian Pavilion
Pavillon du Canada



Quebec Industries Pavilion
Pavillon des Industries du Québec

CANADIAN VICKERS, LIMITED

(and its subsidiary companies)

CONSOLIDATED STATEMENT OF

INCOME AND EXPENDITURE

for the year ended November 30, 1966

(with 1965 figures for comparison)

	1966	1965
SALES PRODUCED	<u>\$75,768,614</u>	<u>\$64,454,887</u>
OPERATING PROFIT FOR THE YEAR BEFORE TAKING INTO ACCOUNT THE ITEMS SHOWN BELOW	<u>3,476,385</u>	<u>3,481,243</u>
DEDUCT:		
Depreciation	1,118,907	957,814
Directors' remuneration, including salaries of officers who are directors	209,150	129,300
Debentures and mortgage interest	410,412	365,419
Provision for income taxes	755,000	857,000
Interest earned	(45,841)	(79,028)
Minority interest	99,538	157,078
	2,547,166	2,387,583
NET PROFIT FOR THE YEAR	<u>\$ 929,219</u>	<u>\$ 1,093,660</u>

CONSOLIDATED STATEMENT OF EARNED SURPLUS

for the year ended November 30, 1966

(with 1965 figures for comparison)

	1966	1965
BALANCE AT BEGINNING OF YEAR	<u>\$10,585,026</u>	<u>\$10,038,366</u>
ADD:		
Net profit for the year	929,219	1,093,660
	11,514,245	11,132,026
DEDUCT:		
Dividends totalling \$1.00 per share	547,000	547,000
BALANCE AT END OF YEAR	<u>\$10,967,245</u>	<u>\$10,585,026</u>

THE ATTACHED NOTES ARE AN INTEGRAL PART OF THESE CONSOLIDATED FINANCIAL STATEMENTS

LES NOTES CI-ANNEXÉES FONT PARTIE INTEGRANTE DE CES ÉTATS FINANCIERS CONSOLIDÉS

SOLDE À LA FIN DE L'ANNEE	\$10,585,026
Dividendes totalisant \$1,00 par action	547,000
MOINS:	
Benefice net de l'année	11,514,245
Plus:	
SOLDE AU DÉBUT DE L'ANNEE	\$10,038,366
	1965

(avec chiffres correspondants pour 1965)

pour l'année terminée le 30 novembre 1966

ÉTAT CONSOLIDÉ DU SURPLUS GAGNÉ

BENEFICE NET DE L'ANNEE	\$ 1,093,660
MOINS:	
Intérêt minotiarie	157,078
Intérêt gagné	(45,841)
Provision pour impôts sur le revenu	857,000
Intérêt sur dettes et hypothèques	365,419
Remunération des administrateurs, comprenant traitement	129,300
Amortissement	957,814
Ventes produits	\$64,454,887
	1966

(avec chiffres correspondants pour 1965)

pour l'année terminée le 30 novembre 1966

REVENUS ET DÉPENSES

ÉTAT CONSOLIDÉ DES

(et ses compagnies filiales)

CANADIAN VICKERS, LIMITED

EXIGIBILITÉS:		AUTRES PASSIFS ET CRÉANCES:		CAPITAL-ACTIONS ET SURPLUS:		AUTRES PASSIFS ET CRÉANCES:		CAPITAL-ACTIONS — (Note 4):		EMISES ET ENTRETIEN LIBÈRES — 600,000 actions ordinaires sans valeur nominale avec priorisation pour les titulaires d'actions — 547,000 actions		SUPPLIES GAGNÉE		TOTAL DES CAPITAL-ACTIONS ET SURPLUS:		R. C. PEARSE		A. E. WALFORD		APPROUVE PAR LE CONSEIL D'ADMINISTRATION:			
1965	1966	\$ 208,115	\$ 250,470	8,090,237	136,750	898,657	533,658	Debentures à payer le 15 janvier 1967	136,750	Impôts à payer	898,657	Impôts et autres charges le 1er octobre 1967 — (note 2)	250,000	Paiements régus d'avance sur contrats	3,388,964	TOTAL DES EXIGIBILITÉS	18,746,127	INTERET MINORITAIRE:					
		2,000,000	3,200,000	6,803,596	8,031,237	Comptes à payer	8,090,237	Dividendes à payer le 15 janvier 1967	136,750	Debentures échéantes le 15 janvier 1967 — (note 2)	136,750	Debentures échéantes au fonds de pension, pour services antérieurs consolidable en 5 ans	726,836	Total des autres passifs et créances	8,132,380	CAPITAL-ACTIONS ET SURPLUS:							
		2,476,037	6,476,049	2,531,049	2,531,049	Billets à court terme		Comptes à payer le 15 janvier 1967		Impôts et autres charges le 1er octobre 1967 — (note 2)		Coût, affrètement au fonds de pension, pour services antérieurs consolidable en 5 ans	726,836	Total des autres passifs et créances	1,823,380	EMISES ET ENTRETIEN LIBÈRES — 600,000 actions ordinaires sans valeur nominale avec priorisation pour les titulaires d'actions — 547,000 actions							
		2,000,000	3,200,000	6,803,596	8,031,237																		
		2,476,037	6,476,049	2,531,049	2,531,049	Empreunts de banque et décomptes sur soumissions																	
		2,000,000	3,200,000	6,803,596	8,031,237																		
		2,476,037	6,476,049	2,531,049	2,531,049	Empreunt de banque couvrant les dépôts sur soumissions	\$ 250,470																
		2,000,000	3,200,000	6,803,596	8,031,237																		
		2,476,037	6,476,049	2,531,049	2,531,049	Emprunts de banque et décomptes sur soumissions	\$ 250,470																
		2,000,000	3,200,000	6,803,596	8,031,237																		
		2,476,037	6,476,049	2,531,049	2,531,049																		
		2,000,000	3,200,000	6,803,596	8,031,237																		
		2,476,037	6,476,049	2,531,049	2,531,049																		
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		2,476,037	6,476,049	2,531,049	2,531																		

Le 11 janvier 1967

Vérificateurs

Deloitte, Plender, Haskins & Sells

A notre avis, le bilan consolidé et les états consolidés des revenus et dépenses et du surplus Gangne ci-dessous ainsi que les notes aux états financiers consolidés présentent équitablement la situation financière de Canadian Vickers, Limited et ses compagnies affiliées au 30 novembre 1966, et les états consolidés des revenus et dépenses et du surplus Gangne pour l'année terminée à cette date.

Notre examen a comporté une revue générale des procédés comptables, et tels sondages des livres et pièces comptables et autres preuves à l'appui que nous avons considérés nécessaires dans les circonstances.

Canadian Vickers, Limited

Aux actionnaires de

Canadian Vickers, Limited :

RAPPORT DES VÉRIFICATEURS

DELOITTE, PLENDER, HASKINS & SELLS

COMPTABLES AGREE'S

MONTREAL OSWAWA TORONTO HAMILTON EDMONTON WINNIPEG REGINA CALGARY EDIFICE SUN LIFE

MONTREAL WINSTON PRINCE GEORGE VANCOUVER BUREAU ASSOCIES AUX ETATS-UNIS, EN GRANDE-BRETAGNE ET DANS DE NOMBREUX AUTRES PAYS.

MONTREAL MONTREAL 2, CANADA

President

FILIALES EN COPROPRIÉTÉ

Mariannes du Canada Limited. Les deux entre-
prises sont maintenant réunies sous la raison
sociale de Montreal Ship Repairs Limited. Cette
société se spécialise dans la réparation des
bateaux à flot et possède des ateliers exécutifs
ment ouillés. Depuis sa fondation, la nouvelle
entreprise est très active et rentable.

gouvernements pour des chasseurs de sous-marins et de drames pour le sonar.

Le secrétariat à la préparation des nautiles a avancé très actif tout au long de 1966 et nous avons réalisé de bons bénéfices dans ce domaine. Nos classes échées ont été presque complètement occupées.

Division Geo. T. Davie

Si la subvention pour la construction des navires de pêche continue d'être accordée au secteur actuel, on estime que les chantiers de la baie de Matapedia devraient continuer à faire face à une demande importante de chantiers de construction et de réparation navale.

Au cours du dernier exercice, la compagnie a repêché possession de trois caboteurs construits à la division Géo. T. Davis. Cette réprise a été effectuée par le propriétaire, qui a acheté les deux en vertu d'une hypothèque sur un de ces bateaux. Nous avons l'intention de disposer de ces unités par ventes régulières.

Dans l'intermédiaire, les bateaux, qui sont renforcés pour la navigation dans les îles, sont affrétés pour de courtes périodes.

Montréal Ship Repairs Limited

Au cours de l'année, nous avons acquis la Modemill Ship Repairs Limited et avons effectué la fusion de cette société avec la division de Dry Docks des Chantiers

Un nouveau contrat d'insastissement de fragon satisfaire une demande de chlorate de sodium à la cour d'appel de B.C. Chemicals Limited, pour le complément d'un recouvrement à Prince-George (C.-B.), tout en ce moment dans l'industrie qui regne en ce moment dans l'industrie canadienne active de la pâtre à papier blanche au Canada, il existe des perspectives de nouvelles installations et nous les recherchons activement.

* * *

A la demande administrative des nommés Goodrich, P.W. Smith et M.M. Scott, les membres de la direction ont été nommés administrateurs de la direction de la compagnie générale assamblée à Montréal.

effécutées en collaboration avec Machinemfabrik Alischütz-Nürnberg AG des usines de ses établissements de la Suisse et de l'Allemagne.

Nous avons reçu du ministre des Transports la commande de trois grandes voitures du type à deux portes et deux portes de service. Ces voitures sont destinées à servir de véhicules pour les déplacements entre le quartier général et les bureaux administratifs de l'agence. Elles seront utilisées pour les déplacements entre le quartier général et les bureaux administratifs de l'agence.

Pouvoir les exécuter.

1967. remis mais sera définitivement commencé en

Les nouvelles installations pour machines de lourdes commandes des compagnies de la Canadian Traction prenent de plus en plus l'aspect d'ateliers de construction où les grues et les engins de levage sont utilisés pour démonter et remonter les éléments de métal. Ces dernières années, les compagnies ont été obligées de faire face à une demande croissante de machines lourdes et de gros équipements de chantier. Les compagnies ont donc dû investir dans de nouveaux équipements et de nouvelles techniques pour répondre à cette demande.

besoin futurs dans ce domaine.

Le métro de Montréal a été ouvert au public le 14 octobre avec un parc de 260 voitures. Ce nombre dépasse largement celui prévu pour l'ouverture. Les succès des voitures autopisées des usagers a dépassé les espérances de la Ville de Montréal. Outre le magicien roulement du métro, la compagnie a fourni les essais de toutes sortes pour la plus grande partie, soit maintenant installées sur la ligne et du métro, à la compagnie à roulement entière satisfaction. En fait qu'un entrepreneur responsable de la fabrication de tout le métal roulement du métro, Canadian Vickers Ltd., a totale de la commande de voitures métalliques roulement du métro, Canadian Vickers Ltd. a obtenu avec la Ville en ce qui concerne ses dernières roulements doré être exécuté à La Tuque. Des voitures roulement doré être exécuté à La Tuque.

une année normale. On prévoit que la demande de machines lourdes se maintiendra au cours de 1997.

Le volume de notre production et de nos ventes atteint des chiffres record au cours du trimestre exercé. Par ailleurs, les prix de vente et la marge bénéficiaire sont de peu améliorés par rapport aux dernières années. La plupart de nos produits ont connu une forte demande tout au cours de l'année. La livraison de certains produits pour le métro de Montréal, produites à la demande d'une firme réel, démontre l'importance de nos efforts en matière de recherche et développement. Ces réalisations nous ont permis d'élargir notre gamme de produits et de renforcer notre position sur le marché mondial.

CANADIAN VICKERS INDUSTRIES LIMITED

Bien que notre production et nos ventes aient atteint des chiffres records au cours de l'année, les bénéfices de notre groupe de compagnies ont été moins élevés en 1996 que dans les années précédentes, par suite des pertes encourues lors de la construction de navires marchés avantageant à des prix très compétitifs, partiellement due à la concurrence internationale qui a récemment eu lieu dans le secteur de la construction navale. Ces pertes sont également attribuables à l'effacement de certains contrats de construction navale qui ont été annulés ou reportés, et à la diminution de la demande pour les navires de transport de marchandises et de passagers. Ces pertes ont été compensées par une augmentation de la vente de navires existants et par l'acquisition de deux nouveaux navires de transport de passagers.

Les bénéfices nets consolidés pour l'année terminée le 31 novembre 1996 se sont élevés à \$929,219, comparativement à \$1,093,660 pour l'année 1995, ce qui équivaut à un taux de 1,70 % par action, comparativement à \$2,00 pour l'année

Nous vous présentons ci-joint le rapport annuel de votre comité social et syndical qui présente exclusivement les intérêts financiers et le rapport des vérificateurs.

AUX ACTIONNAIRES



ACTIONNAIRES

AUX

ANNUEL

RAPPORT

LE 30 NOVEMBRE 1966
POUR L'ANNEE TERMINEE

VICKERS KREBS LIMITED

FILIALE EN CO-PROPRIETE

MONTREAL SHIP REPAIRS LIMITED

DIVISION DE GEO. T. DAVID

DIVISION DE MONTREAL

CANADA LIMITED

CHARTERS MARITIMES VICKERS DU

CANADIAN VICKERS INDUSTRIES LIMITED

FILIALES EN PROPRIETE EXCLUSIVE

LIMITED



REVENUS:	1966	1965	1964	1963	1962	1961	1960
PRINCIPALES DONNEES							
Avant impôts sur le revenu	\$ 1,684,219	\$ 1,950,660	\$ 1,147,066	\$ 335,312	\$ 1,813,022	\$ 2,881,982	\$ 2,159,234
Impôts sur le revenu	755,000	857,000	456,000	405,385	941,818	1,389,810	1,123,266
Bénéfices net	929,219	1,093,660	691,066	(70,073)	871,204	1,492,172	1,035,958
Amortissement à même les revenus	1,118,907	937,814	899,971	541,324	567,746	561,153	576,900
RÉSULTAT	\$ 28,669,789	\$ 25,430,638	\$ 16,671,560	\$ 16,676,860	\$ 22,712,037	\$ 15,719,892	\$ 12,197,213
Exigibilités	18,746,127	16,408,156	17,773,709	13,202,631	17,450,532	10,241,075	3,990,537
Fonds de roulement net	9,923,662	9,022,482	(102,149)	3,474,229	5,261,505	5,478,817	8,206,676
Rapport	1,53 à 1	1,55 à 1	.94 à 1	1,26 à 1	1,30 à 1	1,53 à 1	3,06 à 1
CAPITAL-ACTIONS							
ACTIONS Emises	547,000	547,000	547,000	547,000	545,000	545,000	545,000
Bénéfices par action	\$ 1,70	2,00	1,26	(13)	1,59	2,74	1,90
Dividendes payés par action	\$ 1,00	1,00	1,00	1,00	1,00	.85	.70
Valeur compacte du titre	\$ 24,98	24,28	23,28	23,02	24,14	26,47	24,58
ORDINAIRES							
DIVERS	\$ 729,364	\$ 1,083,319	\$ 5,228,935	\$ 1,898,538	\$ 165,161	\$ 459,607	\$ 423,688
Additions aux immobilisations	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

DES ANNEES TERMINES LE 30 NOVEMBRE

PRINCIPALES DONNEES

CANADIAN VICKERS, LIMITED

*W. BHEER, C.R., Québec, Québec, Québec.
 *J. M. BREER, Montreal, Québec.
 *F. L. DEBROWN, C.R.E., Vancouver, C.B.
 *C. L. DREW, O.R.E., Montréal, Québec.
 Major GENERAL Sir CHARLES Dunayne, C.B., C.B.E., D.S.O.
 Major GENERAL Sir AGNEW.
 P. W. GOODMAN, Montreal, Québec.
 *R. K. MCGONNELL, Toronto, Ontario.
 *R. C. PEASE, Montréal, Québec.

J. H. ROGERS, C.A., Secrétaire
 Vice-président—Finances, contrôleur et trésorier.
 J. A. REEKE, C.A., Secrétaire
 Vice-président—Projets spéciaux
 JAMES M. POKORNAY, M.E.I.C., Vice-président exécutif
 ERIC HARRINGTON, M.E.I.C., Vice-président administration
 R. C. PEARS, Président et chef de la administration
 W. BHEER, C.R., Vice-président du conseil
 Président du conseil d'administration
 A. E. WALTERS, C.B., C.B.E., M.M., ED.,
 Major GENERAL A. E. WALTERS, C.B., C.B.E., M.M., ED.,

CONSEIL D'ADMINISTRATION

BUREAU DE DIRECTION

CANADIAN VICKERS INDUSTRIES LIMITED

CANADIAN VICKERS LIMITED · RAPPORT ANNUEL NOVEMBRE 1966



Joe P.